



# Cashing in a reality check



**On the way up:** Jenny Folley has transformed a small office-services operation into an international business

Picture: Richard Cisar-wright

BACK in the late 1980s, while raising her two young children, Jenny Folley used to walk along the beach in the Melbourne suburb of Brighton and fantasise about re-entering the workforce.

She felt that starting a business would be a better option than returning to primary school teaching, as it would enable her to work part-time. But after taking out a mammoth mortgage to launch a business offering office services, all her plans of part-time work went out the window.

Instead, she was not just spending all day at the office, but evenings as well.

"It ended up being a full-time commitment and I worked long and hard," she says.

Her mother minded her children after school and kindergarten, and her husband would look after them at night, as she poured all the resources she had into just keeping what then was a floundering company alive.

"I thought being in business

## Life can be a beach until you dive into the big pond of business

was wearing a beautiful suit and carrying a briefcase and going out to lunches. I didn't realise it was hard work," she says.

"My children were only three and five and it was very traumatic for me.

"If I didn't have a huge loan on the business, I would have walked out of it."

More than 20 years later, the small-time serviced-office owner has transformed her operation into an international business, with a turnover of more than \$10 million a year, and 36 offices, many of which she owns. She is the family's main bread winner.

This week, Jenny Folley's Corporate Executive Offices (CEO) is opening its first serviced office in Sydney with 1300sq m at Market Street, Darling Harbour, renting the space for about \$800 a square metre. Despite the current

economic environment, the 50-year-old says it's a good time to open the office.

The business offers flexible lease terms for start-up, small, medium businesses, and branch offices at short notice.

She believes that companies facing uncertainty may want flexible space and shorter leasing terms.

There has already been a spike of inquiries across other centres, she says.

Many Melbourne-based firms are seeking branch offices in Sydney and larger firms are downsizing or relocating.

Folley says she has plenty of experience working in an environment when times are tough.

She migrated to Australia from India when she was 18, and it was in similar conditions as today that she first started the

business. To cut costs, Folley says she learnt on the job from scratch, answered the phones and cleaned the offices herself: "I had to learn everything in a hurry, and bluff.

"When I was marketing the company, I would pretend the receptionist was out the back.

"I thought no one is going to want my office if I am everything, but as people leased offices, they were very supportive because they knew it was a one-man band.

"Those memories are very real."

When the recession hit in the early 1990s, many of her clients went broke and she had a lot of empty offices.

"A few months later, I did get a different type of clientele — larger clients, and they are far more solid and I filled the offices, worked hard, and it was seven days a week."

While the business includes 36 offices all together, it has 10 centres in Melbourne, Brisbane and in The Philippines, a move

driven by the demand for global call centre staff in the Asian nation.

According to Folley, the first Manila business centre has 100 per cent occupancy and the company is now on the lookout for another site.

There are also another three centres expected to open within the coming year.

The company also has a property portfolio worth about \$10 million, including Normanby Chambers in Melbourne's Little Collins Street and Pacific Tower in Hawthorn, in the city's east.

The company is also looking at buying another building in Mt Waverley, Melbourne.

Folley says she's been looking for a long time to expand into the Sydney market, but was just waiting for the right building and location.

"It is a good market for us in this climate. Though the market is softer, people tend to downsize... we are experiencing a lot of inquiry from people."